

# HEARNS

22, 24, 26 and 30 WEST FOURTEENTH STREET.

MERRILY, MERRILY, ON WITH THE SALE.

If there ever was a busy store--'tis ours!

If there ever was a busy time--'tis now

WHO ELSE WILL SELL

SUCH QUALITIES AT SUCH PRICES,

## Ladies' Cloaks and Dresses

Openheim-Collins & David S. Marx  
exclusive dealers of Summer Dresses,  
comprising Dress, Gowns, Gowns, Chamois,  
suits, coats and China silk with and without  
sleeves, fancy silk and lace trimmings, blouses, blouses  
and other fancy waists--all

AT HALF PRICE OR LESS.			
China Silk	45.00	41.00	41.00
Others with fancy trim	35.00	35.00	35.00
White Lawn	12.00	12.00	12.00
White Lawn	12.00	12.00	12.00
White Lawn	12.00	12.00	12.00
White Lawn	12.00	12.00	12.00

WAISTS AND TEAGOWNS			
China Silk	45.00	41.00	41.00
Others with fancy trim	35.00	35.00	35.00
White Lawn	12.00	12.00	12.00
White Lawn	12.00	12.00	12.00
White Lawn	12.00	12.00	12.00
White Lawn	12.00	12.00	12.00

CAPES AND JACKETS			
Tan and Black	25.00	25.00	25.00
Tan and Black	25.00	25.00	25.00
Tan and Black	25.00	25.00	25.00
Tan and Black	25.00	25.00	25.00
Tan and Black	25.00	25.00	25.00

## Ladies' Underwear

If prices were not right, and quality up to expectations,  
how could we be so very busy?

Ladies' Corset Covers			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Drawers			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Night Dresses			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Walking Skirts			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Underskirts			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

LADIES' EXTRA-SIZE			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

SPECIALS IN MISSES' UNDERWEAR			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Ladies' and Misses' Corsets			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

In Infants' Department			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Special Offering of Infants' Outfit			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Fancy Leather Goods			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Pocketbooks			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Fancy Leather Goods			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

Parasols and Sun Umbrellas			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

White Goods			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00

White Goods			
High and Low	11.00	11.00	11.00
High and Low	11.00	11.00	11.00
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## TIGHT CALL MONEY FEARED.

SHIPPING TO THE INTERIOR CONTINUE.

OTHER REASONS FOR HIGHER RATES--THE BANK

STATEMENT SHOWS A HEAVY LOSS IN CASH

--CLEARING HOUSE CERTIFICATES.

It was impossible yesterday to obtain information from the Loan Committee of the Clearing House Association respecting the issue of Clearing House bank certificates, as decided upon on Thursday.

The secret preserved by the committee leaves room for considerable conjecture, which was freely indulged in. It was rumored that a large issue of certificates had been made, but this may be incorrect in view of the necessary formal preliminaries. The carrying out of the plan involves meetings of the boards of directors of the several banks to authorize the officers to pledge securities on any possible Clearing House certificates, and to accept the regulation which requires each bank in the association, according to its capital and surplus, to bear "pro rata" any loss arising from the issue of certificates. In the history of the banks no losses have ever arisen from the use of these certificates, but it is required as a precautionary measure that the banks shall agree to accept possible losses on the loans made by the committee.

Numbers of the banks have already had meetings of directors to comply with the preliminary conditions, but the list will not be complete until tomorrow.

It is generally believed in well-informed circles, however, that applications for certificates are already being made to the Loan Committee, and a large issue of certificates is expected early this week.

It was suspected that temporary advances were made in some instances yesterday, pending the completion of formalities precedent to the actual delivery of certificates, but no information on this point was available.

The character of yesterday's bank statement of averages was such as to furnish circumstantial evidence that the use of certificates was needed in some instances. No statement in detail was issued, so that full protection was afforded to any single bank which desired clearing House credits. In its totals the bank exhibit was fully as unfavorable as had been feared. There was a decrease in deposits of \$1,000,000, and a loss in cash of \$2,500,000. The loans were curtailed only \$2,500,000, but the reduction in the surplus reserve was \$5,000,000. The loans now amount to \$10,000,000 and the deposits to \$10,000,000. This is a year ago the loans aggregated \$10,000,000 and the deposits \$10,000,000, an excess of deposits over loans of \$10,000,000.

Yesterday's statement showed the average balance of the banks was \$10,000,000, and the surplus reserve to be \$2,500,000, and \$10,000,000 in cash and a surplus reserve of \$2,500,000 a year ago.

The bank statement was generally accepted in financial circles as forecasting a higher call money market this week. Whenever the loans rise above the deposits, a contraction by the banks is dictated by prudence, although at this juncture of affairs the banks are determined to pursue as liberal a policy as possible.

In the market, and they have been the first to call in loans. The banks are expected to restrict the effects of that contraction in loans to outside interests may be necessary among the banks. That further stringency in money must, therefore, be confronted is indicated by the near approach of the preparations for the usual payments of dividends and interest in July.

This influence will be temporary, because the money called for is required for this purpose, and the course followed is an ordinary one. But the building of loans required for the preparations for payment will temporarily create a sharp demand in the market.

A more abiding influence on money rates, however, may be the continuation of the interior demand for currency. Yesterday's shipments again were on an important scale, indicating that it may not be safe to rely upon an early cessation of the drain upon this country.

The shipments had been estimated by careful observers at more than \$1,000,000, and some estimates carried the figures to \$1,200,000. A considerable demand has come from Detroit, where the savings banks, by reason of the recent runs in that city, which were checked only by the enforcement of the time notice of sixty days, have been led to sell many securities in order to strengthen their cash resources. Advice from Michigan yesterday showed that a large savings bank in that city had accepted a withdrawal of \$1,000,000, and the withdrawal of deposits in Iowa and Texas were among the states which reported bank failures caused by the monetary pressure.

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